

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
PHILIPPINE ESTATES CORPORATION THROUGH VIRTUAL COMMUNICATION
(ZOOM) HELD ON JANUARY 23, 2026**

PRESENT:

ARTHUR M. LOPEZ	Chairman
ELVIRA A. TING	President/CEO/Director
DEE HUA GATCHALIAN	Director
RICHARD L. RICARDO	Director
ARTHUR R. PONSARAN	Director
SERGIO ORTIZ-LUIS, JR.	Director
RUBEN TORRES	Director
RENATO FRANCISCO	Independent Director
JOSAIAS T. DELA CRUZ	Independent Director
HANIEL T. NGO	Director

ALSO PRESENT:

AMANDO J. PONSARAN, JR	Corporate Secretary
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PROCEEDINGS OF THE MEETING

CALL TO ORDER

Mr. Arthur M. Lopez, Chairman, called the meeting to order of **PHILIPPINE ESTATES CORPORATION** (the "Corporation") and thereafter presided. He said the board meeting will be conducted through videoconferencing using the Zoom application, pursuant to SEC Memorandum Circular No. 6, Series of 2020. He instructed the Corporate Secretary, Amando J. Ponsaran, Jr. to make a roll call and to record the proceedings of the meeting.

DETERMINATION OF QUORUM

The Corporate Secretary requested each of the directors to state his/her name, position, and location; to confirm that he/she received the Notice of Meeting, including the agenda and materials; and to specify the device that he/she is using. After the roll call, all the directors confirmed that they can clearly see and/or hear all the attendees. The Corporate Secretary then certified that all the directors were present, and as such, there is a quorum for the transaction of corporate business.

AUTHORITY TO APPLY AND AVAIL CREDIT LINE/LOAN WITH THE BANK

On motion duly made and seconded, the Board unanimously passed the following resolution:

"RESOLVED, as it is hereby resolved, that **Philippine Estates Corporation ("PHES"** for brevity) is authorized to apply for, negotiate, and obtain "additional Term Loan / Credit Line" with **Luzon Development Bank ("LDB"** for brevity) in the amount of **FORTY MILLION PESOS ONLY (P 40,000,000.00)**

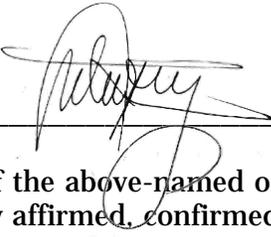
to finance working capital requirement on company's new and existing projects, subject to such terms and conditions as may be provided by the Luzon Development Bank."

"RESOLVED FURTHER, that the officer named hereunder whose signature appear opposite her name is hereby authorized for and on behalf of the Corporation to approve, execute, sign and deliver to LDB any and all documents required in connection with the loan, including, but not limited to, loan agreement, promissory note, mortgage agreement, undertakings, confirmations and other instruments, as well as to perform any and all such acts as may be necessary and required to carry out the purpose and intent of this Resolution respecting the abovementioned loan."

Signature

Ms. Elvira A. Ting

President & CEO



"RESOLVED FURTHER, that any and all acts of the above-named officer concerning the above-referenced subject matter are hereby affirmed, confirmed and ratified by the Corporation for all legal intents and purposes."

"RESOLVED FURTHERMORE, that LDB be furnished a copy of this Resolution and said Company be authorized to act on this Resolution until receipt of written notice of revocation."

"RESOLVED FINALLY, that this authority shall supersede and revoke all other authorities previously granted and delegated to other individuals, if any, pertaining to the adverted subject matter."

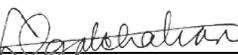
ADJOURNMENT

There being no further business to transact, the meeting was, on motion duly made and seconded, adjourned.

ATTESTED BY:



ARTHUR M. LOPEZ
Chairman



DEE HUA GATCHALIAN
Director



AMANDO J. PONSARAN, JR.
Corporate Secretary



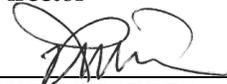
ELVIRA A. TING
President/CEO



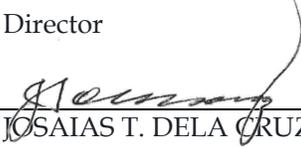
RICHARD L. RICARDO
Director



ARTHUR R. PONSARAN
Director



RUBEN TORRES
Director



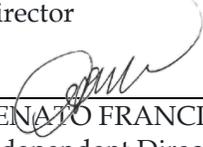
JOSAIAS T. DELA CRUZ
Independent Director



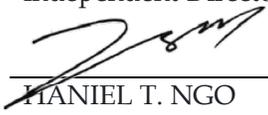
ROBERTO DE VENECIA
Independent Director



SERGIO ORTIZ-LUIS, JR.
Director



RENATO FRANCISCO
Independent Director



HANIEL T. NGO
Director
